



August 6, 2010

Filed Via Email at e-ORI@dol.gov

Office of Regulations and Interpretations
Employee Benefits Security Administration
Attn: Lifetime Income Joint Hearing, Room N-5655
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210

CC:PA:LPD:PR (REG-148681-09)
Room 5205
Internal Revenue Service
P.O. Box 7604
Ben Franklin Station
Washington, DC 20044

Re: Written request to testify at Lifetime Income Joint Hearing

Dear Sir or Madam:

The American Benefits Council respectfully requests to testify at the Department of Labor's/Department of Treasury's joint hearing to further consider specific issues regarding lifetime income or other arrangements designed to provide a lifetime stream of income after retirement for participants and beneficiaries in retirement plans. We understand that the hearing will be held on September 14 and, if necessary, September 15, beginning at 9:00 a.m. ET.

The Council is a public policy organization representing principally Fortune 500 companies and other organizations that assist employers of all sizes in providing benefits to employees. Collectively, the Council's members either sponsor directly or provide services to retirement and health plans that cover more than 100 million Americans.

As you may know, the Council filed a comment letter in response to the agencies' request for information (RFI) and a statement for the record in the recent Senate Aging Committee hearing on the same subject. The Council has a strong interest in ensuring that the employer-sponsored retirement plans help provide retirement security for the vast number of Americans who participate in these plans and that governing statutes and regulations continue to encourage employers to sponsor these plans. We are continuing to gather input on these important issues from our plan sponsor members.

In our testimony, we plan to cover (1) information to help participants make choices on the management and spend down of retirement benefits (approximately 4 minutes), (2) disclosure of account balances as monthly income streams (approximately 3 minutes), and (3) the fiduciary safe harbor for selection of lifetime income issuers or products (approximately 3 minutes). On the first subject, we plan to discuss helpful ways in which Interpretive Bulletin 96-1 could be expanded and the need for practical and useful education and communication for participants. On the second and third subject matters, we will discuss fiduciary concerns and how the Department of Labor, working with the Department of Treasury, could address some of those concerns. Also on the third item, we would like to discuss a need for guidance that will provide comfort to plan fiduciaries while at the same time providing needed flexibility to accommodate future innovations.

The Council would appreciate this opportunity to testify and believe we can provide very useful input regarding lifetime income offerings in retirement plans from the employer perspective. If you have any questions, please feel free to call me at 202-289-6700.

Sincerely,

A handwritten signature in black ink, appearing to read "Jan Jacobson". The signature is fluid and cursive, with a long horizontal flourish extending to the right.

Jan M. Jacobson
Senior Counsel, Retirement Policy
American Benefits Council